

Gabelli Pet Parents'TM Fund

Annual Report — September 30, 2024



Daniel M. Miller
Portfolio Manager
GAMCO Investors
BS, University of Miami

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class I Share of the Gabelli Pet Parents'TM Fund was 37.5% compared with a total return of 36.4% for the Standard & Poor's (S&P) 500 Index. Another class of shares is available.

Enclosed are the financial statements, including the schedule of investments, as of September 30, 2024.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of net assets as of September 30, 2024:

Gabelli Pet Parents' Fund

Pet Services.....	21.1%	Retail.....	5.8%
Pet Healthcare	17.8%	Consumer Products	5.3%
Pharmaceuticals	12.6%	Consumer Services	4.2%
Pet Food and Nutrition	12.4%	U.S. Government Obligations.....	2.6%
Pet Products.....	10.6%	Other Assets and Liabilities (Net)	1.6%
Diagnostics.....	6.0%		<u>100.0%</u>

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

Gabelli Pet Parents' Fund

Schedule of Investments — September 30, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 92.0%				Retail — 2.0%			
Consumer Products — 5.3%				1,250	CVS Health Corp.....	\$ 77,623	\$ 78,600
1,000	Oil-Dri Corp. of America.....	\$ 30,594	\$ 68,990	TOTAL COMMON STOCKS .			
1,500	Spectrum Brands Holdings Inc.	82,163	142,710			2,240,134	3,683,368
		<u>112,757</u>	<u>211,700</u>	PREFERRED STOCKS — 3.8%			
Consumer Services — 4.2%				Retail — 3.8%			
900	Amazon.com Inc.†	109,384	167,697	3,500	Qurate Retail Inc., 8.000%, 03/15/31.....	149,374	152,250
Diagnostics — 6.0%				Principal Amount			
475	IDEXX Laboratories Inc.†....	163,760	239,980	U.S. GOVERNMENT OBLIGATIONS — 2.6%			
Pet Food and Nutrition — 12.4%				\$ 105,000	U.S. Treasury Bill, 5.059%††, 11/21/24	104,257	104,313
42,500	BARK Inc.†	58,864	69,275	TOTAL INVESTMENTS —			
500	Colgate-Palmolive Co.	35,645	51,905	98.4%	\$ 2,493,765		3,939,931
2,300	Freshpet Inc.†	105,489	314,571	Other Assets and Liabilities (Net) — 1.6%			
600	Nestlé SA.....	59,609	60,230			64,246	
		<u>259,607</u>	<u>495,981</u>	NET ASSETS — 100.0%			
Pet Healthcare — 17.8%						<u>\$ 4,004,177</u>	
6,000	CVS Group plc	101,398	90,806	† Non-income producing security.			
12,500	Elanco Animal Health Inc.† .	146,192	183,625	†† Represents annualized yield at date of purchase.			
1,000	Patterson Cos. Inc.....	26,309	21,840				
45,000	Petco Health & Wellness Co. Inc.†.....	108,949	204,750				
1,000	Vetoquinol SA	103,320	93,059				
250	Virbac SACA.....	43,943	106,584				
100,000	Zomedica Corp.†	14,391	13,720				
		<u>544,502</u>	<u>714,384</u>				
Pet Products — 10.6%							
1,300	Central Garden & Pet Co.† ..	26,566	47,411				
325	Central Garden & Pet Co., Cl. A†	6,011	10,205				
8,000	Chewy Inc., Cl. A†	165,574	234,320				
500	Church & Dwight Co. Inc. ...	33,754	52,360				
500	The Clorox Co.	81,033	81,455				
		<u>312,938</u>	<u>425,751</u>				
Pet Services — 21.1%							
14,500	PetIQ Inc.†.....	110,141	446,165				
30,000	Pets at Home Group plc.....	69,026	122,491				
300	Tractor Supply Co.....	31,844	87,279				
4,500	Trupanion Inc.†	96,116	188,910				
		<u>307,127</u>	<u>844,845</u>				
Pharmaceuticals — 12.6%							
22,500	Animalcare Group plc	50,515	70,090				
5,000	Eco Animal Health Group plc†.....	19,870	6,484				
4,250	Phibro Animal Health Corp., Cl. A	63,742	95,710				
1,700	Zoetis Inc.....	218,309	332,146				
		<u>352,436</u>	<u>504,430</u>				

See accompanying notes to financial statements.

Gabelli Pet Parents' Fund

Statement of Assets and Liabilities September 30, 2024

Assets:	
Investments, at value (cost \$2,493,765)	\$ 3,939,931
Cash	97,822
Receivable from Adviser	6,180
Dividends receivable	1,630
Prepaid expenses	3,706
Total Assets	<u>4,049,269</u>
Liabilities:	
Payable for Fund shares redeemed	77
Payable for investment advisory fees	3,243
Payable for distribution fees	61
Payable for legal and audit fees	29,767
Payable for shareholder communications	7,418
Other accrued expenses	4,526
Total Liabilities	<u>45,092</u>
Commitments and Contingencies (See Note 3)	
Net Assets	
(applicable to 261,698 shares outstanding) . . .	<u>\$ 4,004,177</u>
Net Assets Consist of:	
Paid-in capital	\$ 3,332,803
Total distributable earnings	671,374
Net Assets	<u>\$ 4,004,177</u>
Shares of Beneficial Interest, issued and outstanding, no par value; unlimited number of shares authorized:	
Class A:	
Net Asset Value and redemption price per share (\$300,975 ÷ 19,745 shares outstanding) . . .	<u>\$ 15.24</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$ 16.17</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$3,703,202 ÷ 241,953 shares outstanding)	<u>\$ 15.31</u>

Statement of Operations For the Year Ended September 30, 2024

Investment Income:	
Dividends (net of foreign withholding taxes of \$489)	\$ 52,377
Interest	3,626
Total Investment Income	<u>56,003</u>
Expenses:	
Investment advisory fees	35,512
Distribution fees - Class A	617
Legal and audit fees	48,670
Shareholder communications expenses	48,103
Registration expenses	34,495
Trustees' fees	31,382
Shareholder services fees	6,683
Custodian fees	1,113
Interest expense	539
Miscellaneous expenses	9,119
Total Expenses	<u>216,233</u>
Less:	
Expense reimbursements (See Note 3)	(183,116)
Net Expenses	<u>33,117</u>
Net Investment Income	<u>22,886</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(304,555)
Net realized gain on foreign currency transactions	240
Net realized loss on investments and foreign currency transactions	<u>(304,315)</u>
Net change in unrealized appreciation/depreciation: on investments	1,406,943
on foreign currency translations	100
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>1,407,043</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>1,102,728</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,125,614</u>

See accompanying notes to financial statements.

Gabelli Pet Parents' Fund

Statement of Changes in Net Assets

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 22,886	\$ 22,432
Net realized loss on investments and foreign currency transactions	(304,315)	(431,745)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	1,407,043	974,285
Net Increase in Net Assets Resulting from Operations	<u>1,125,614</u>	<u>564,972</u>
Distributions to Shareholders:		
Accumulated earnings		
Class A	(1,059)	(202)
Class I	<u>(22,869)</u>	<u>(3,878)</u>
Total Distributions to Shareholders	<u>(23,928)</u>	<u>(4,080)</u>
Shares of Beneficial Interest Transactions:		
Class A	4,564	26,858
Class I	<u>(537,756)</u>	<u>(765,179)</u>
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions . . .	<u>(533,192)</u>	<u>(738,321)</u>
Net Increase/(Decrease) in Net Assets	568,494	(177,429)
Net Assets:		
Beginning of year	3,435,683	3,613,112
End of year	<u>\$ 4,004,177</u>	<u>\$ 3,435,683</u>

See accompanying notes to financial statements.

Gabelli Pet Parents' Fund

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Period Ended September 30	Income (Loss) from Investment Operations				Distributions			Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement	Portfolio Turnover Rate
Class A														
2024	\$ 11.17	\$ 0.05	\$ 4.08	\$ 4.13	\$ (0.06)	\$ —	\$ (0.06)	\$ 15.24	37.12%	\$ 301	0.41%	6.32%	1.17%	8%
2023	9.71	0.04	1.43	1.47	—	(0.01)	(0.01)	11.17	15.16	219	0.35	5.86	1.15	26
2022(b)	12.03	(0.01)	(2.31)	(2.32)	—	—	—	9.71	(19.29)	165	(0.22)(c)	11.53(c)	1.15(c)	22
Class I														
2024	\$ 11.22	\$ 0.08	\$ 4.10	\$ 4.18	\$ (0.09)	\$ —	\$ (0.09)	\$ 15.31	37.48%	\$ 3,703	0.66%	6.07%	0.92%	8%
2023	9.73	0.07	1.43	1.50	—	(0.01)	(0.01)	11.22	15.43	3,217	0.61	5.61	0.90	26
2022	17.14	(0.03)	(6.01)	(6.04)	—	(1.37)	(1.37)	9.73	(38.23)	3,448	(0.24)	4.91	0.90	22
2021	13.14	(0.07)	4.07	4.00	—	—	—	17.14	30.44	5,785	(0.43)	4.04	0.90	29
2020	8.94	(0.02)	4.25	4.23	(0.03)	—	(0.03)	13.14	47.51	2,913	(0.18)	6.95	0.90	40

† Total return represents aggregate total return of a hypothetical investment at the beginning of the period and sold at the end of the period. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Class A commenced on May 17, 2022.

(c) Annualized.

Gabelli Pet Parents' Fund

Notes to Financial Statements

1. Organization. The Gabelli Pet Parents' Fund is a series of the Gabelli Innovations Trust that was organized on December 6, 2018 as a Delaware statutory trust and commenced investment operations on April 1, 2019. The Fund is a series successor to the Gabelli Pet Parents'™ NextShares within the Gabelli NextShares Trust that was organized as a Delaware statutory trust on March 20, 2015 and commenced investment operations on December 1, 2016. The Fund is a non-diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act).

The Fund's investment objective is capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in common and preferred shares of publicly traded domestic and foreign companies of all capitalization ranges in the pet industry. The pet industry includes companies that offer services and products for pets and pet owners (Pet Parents). Such companies will generally derive at least 50% of their revenues or profits from, or will devote at least 50% of their assets to the following sectors: manufacturers and distributors of pet food, pet supplies, veterinary pharmaceuticals, veterinary wellness, veterinary and other pet services, pet equipment, pet toys, and products and services that support Pet Parents regarding their pet activities.

Gabelli Funds, LLC (the "Adviser"), with its principal offices located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by the Adviser.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on

Gabelli Pet Parents' Fund

Notes to Financial Statements (Continued)

futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of September 30, 2024 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 09/30/24
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 3,683,368	—	\$ 3,683,368
Preferred Stocks (a)	152,250	—	152,250
U.S. Government Obligations	—	\$ 104,313	104,313
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,835,618	\$ 104,313	\$ 3,939,931

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed

Gabelli Pet Parents' Fund

Notes to Financial Statements (Continued)

unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional

Gabelli Pet Parents’ Fund
Notes to Financial Statements (Continued)

investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At September 30, 2024, the Fund did not hold any restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund’s average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. Permanent differences were primarily due to the tax treatment of currency gains and losses.. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Fund.

The tax character of distributions paid during the fiscal years ended September 30, 2024 and 2023 was as follows:

	Year ended September 30, 2024	Year ended September 30, 2023
Distributions paid from:		
Ordinary income	\$ 23,928	\$ 4,080
Total distributions paid.	<u>\$ 23,928</u>	<u>\$ 4,080</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

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Notes to Financial Statements (Continued)

At September 30, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

Undistributed ordinary income	\$	8,760
Accumulated capital loss carryforwards		(777,625)
Net unrealized appreciation on investments and foreign currency translations. . .		1,440,239
Total	\$	<u>671,374</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. The Fund has a long term capital loss carryforward with no expiration of \$777,625.

At September 30, 2024, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2024:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$2,499,812	\$1,495,613	\$(55,494)	\$1,440,119

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the fiscal year ended September 30, 2024, the Fund did not incur any income tax, interest, or penalties. As of September 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Trustees of the Fund who are affiliated persons of the Adviser.

The Adviser has contractually agreed to waive its investment advisory fee and/or reimburse expenses to the extent necessary to maintain the total operating expenses (excluding brokerage costs, acquired fund fees and expenses, interest, taxes, and extraordinary expenses until at least January 31, 2025 at no more than 1.15% and 0.90%, respectively, of Class A and Class I Shares' average daily net assets. For the fiscal year ended September 30, 2024, the Adviser reimbursed the Fund in the amount of \$183,116. In addition, the Fund has agreed, during the three year period following any waiver or reimbursement by the Adviser, to repay such amount to the extent, that after giving the effect to the repayment, such adjusted annualized total operating

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Notes to Financial Statements (Continued)

expenses of the Fund would not exceed 1.15% and 0.90%, respectively, of Class A and Class I Shares' average daily net assets. The agreement is renewable annually. At September 30, 2024, the cumulative amount which the Fund may repay the Adviser, subject to the terms above, is \$561,522.

For the fiscal year ended September 30, 2022, expiring September 30, 2025 . .	\$	200,031
For the fiscal year ended September 30, 2023, expiring September 30, 2026 . .		178,375
For the fiscal year ended September 30, 2024, expiring September 30, 2027 . .		183,116
	<u>\$</u>	<u>561,522</u>

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for Class A Shares pursuant to Rule 12b-1 under the 1940 Act. Under the Class A Share Plan, payment is authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at an annual rate of 0.25% of the average daily net assets of Class A Shares, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the fiscal year ended September 30, 2024, other than short term securities and U.S. Government obligations, aggregated \$283,602 and \$954,590, respectively.

6. Transactions with Affiliates and Other Arrangements. The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. The Adviser did not seek a reimbursement during the fiscal year ended September 30, 2024.

The Trust pays retainer and per meeting fees to Trustees not affiliated with the Adviser, plus specified amounts to the Lead Trustee and Audit Committee Chairman. Trustees are also reimbursed for out of pocket expenses incurred in attending meetings. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to one-third of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the fiscal year ended September 30, 2024, there were no borrowings outstanding under the line of credit.

8. Significant Shareholder. As of September 30, 2024, 39.2% of the Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

Gabelli Pet Parents' Fund

Notes to Financial Statements (Continued)

9. Shares of Beneficial Interest. The Fund offers two classes of shares – Class A Shares and Class I Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class I Shares are offered without a sales charge.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the fiscal years ended September 30, 2024 and 2023, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Amount	Shares	Amount
Class A				
Shares sold	1,325	\$ 15,878	2,512	\$ 26,725
Shares issued upon reinvestment of distributions	94	1,059	19	202
Shares redeemed	(1,229)	(12,373)	(6)	(69)
Net increase	190	\$ 4,564	2,525	\$ 26,858
Class I				
Shares sold	5,859	\$ 74,180	11,485	\$ 129,782
Shares issued upon reinvestment of distributions	1,571	17,728	358	3,814
Shares redeemed	(52,300)	(629,664)	(79,467)	(898,775)
Net (decrease)	(44,870)	\$ (537,756)	(67,624)	\$ (765,179)

10. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

11. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Gabelli Pet Parents' Fund

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Gabelli Innovations Trust and Shareholders of Gabelli Pet Parents'TM Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Gabelli Pet Parents' TM Fund (one of the funds constituting Gabelli Innovations Trust, referred to hereafter as the "Fund") as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2024 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
New York, New York
November 27, 2024

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

Gabelli Pet Parents' Fund

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

GABELLI PET PARENTS' FUND

2024 TAX NOTICE TO SHAREHOLDERS (Unaudited)

During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income distributions totaling \$0.0562 and \$0.0851 per share for Class A and Class I, respectively. For the fiscal year ended September 30, 2024, 100% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 9.21% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended September 30, 2024 which was derived from U.S. Treasury securities was 9.2%. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The Gabelli Pet Parents' Fund did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of September 30, 2024 was 2.6%. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc., a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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Gabelli Innovations Trust
GABELLI PET PARENTS'™ FUND
One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)
f 914-921-5118
e info@gabelli.com
GABELLI.COM

Net Asset Values per share available daily
by calling 800-GABELLI after 7:00 P.M.

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SS&C Global Investor and
Distribution Solutions, Inc.

LEGAL COUNSEL
Paul Hastings LLP

This report is submitted for the general information of the shareholders of Gabelli Pet Parents'™ Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.



GABELLI
FUNDS

GABELLI PET PARENTS'™ FUND

*Annual Report
September 30, 2024*